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ORDINANCE NO. 1114

A BILL FOR AN ORDINANCE Authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof, to provide for building main sewers in the city of Albany, Oregon, and declaring an emergency.

WHEREAS, The Council of the City of Albany, Oregon, deems it expedient and necessary to construct main sewers as follows:

On Montgomery Street from the Willamette River Southerly to a point on Montgomery Street, if extended, to a point where it would intersect with Twelfth Street, if Twelfth Street were extended, and thence down Twelfth Street, if extended, and on Twelfth Street to a point which is the West side of Vine Street in the City of Albany, Linn County, Oregon.

Also, a main sewer on Hill Street, from the Willamette River at the foot of Hill Street to the Northerly right of way line of the Southern Pacific Railway Company near Sixth Street, and thence in a Southwesterly direction along said Northerly right of way line of the Southern Pacific Railway Company to a point intersecting with the existing main sewer in Madison Street in the City of Albany, Linn County, Oregon.

according to plans and specifications on file in the office of the Recorder of the City of Albany, Oregon, and the estimates of the engineer for said work in the sum of Sixty-seven Thousand Five Hundred Eighty-nine and Seventy-eight hundredths Dollars (\$67,589.78), and

WHEREAS, It is necessary and is desirable to issue bonds to procure money to pay for the cost of constructing the above mentioned main sewers:

THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. That in order to provide for the payment of the cost of construction of main sewers, as follows:

On Montgomery Street from the Willamette River Southerly to a point on Montgomery Street, if extended, to a point where it would intersect with Twelfth Street, if Twelfth Street were extended, and thence down Twelfth Street, if extended, and on Twelfth Street to a point which is the West side of Vine Street in the City of Albany, Linn County, Oregon.

Also, a main sewer on Hill Street, from the Willamette River at the foot of Hill Street to the Northerly right of way line of the Southern Pacific Railway Company near Sixth Street, and thence in a Southwesterly direction along said Northerly right of way line of the Southern Pacific Railway Company to a point intersecting with the existing main sewer in Madison Street in the city of Albany, Linn County, Oregon.

there shall be issued sixty-eight (68) negotiable bonds of the City of Albany, each for the sum of One Thousand Dollars (\$1000) except one bond in the sum of Five Hundred Eighty-nine and Seventy-eight hundredths Dollars (\$589.78), payable to bearer on the 15th. day of January, 1944, bearing interest at the rate of five per cent (5%) per annum, payable semi-annually, said bonds to be dated the 15th. day of January, 1924, and to be numbered consecutively from one (1) to sixty-eight (68) inclusive.

Section 2. That to each of said bonds there shall be attached forty (40) coupons, severally representing the interest to accrue upon said bonds from the date of said bonds to the maturity thereof. The coupons attached to each bond shall be numbered consecutively and shall contain the number of the bond to which such coupons are respectively attached.

Section 3. That said bonds and coupons shall be payable in Gold Coin of the United States of America at the fiscal agency of the State of Oregon in the City and State of New York at their respective maturities or at the office of the Treasurer of the City of Albany, upon their surrender to the Treasurer of the City of Albany, or said bonds may be paid ten (10) years from the date thereof, or at any interest payment period thereafter, upon notice of intention to redeem such bond or bonds, being published once each week for four successive weeks in a newspaper published in the City of Albany, Oregon, that upon a certain date not less than three months from the date of the first publication of said notice of said City's intention to redeem and pay such bond or bonds, stating the number or numbers thereof, and the full faith and credit of the City of Albany are hereby irrevocably pledged to the full payment of said bonds and interest.

Section 4. That said bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder of the City of Albany, and sealed with the seal of said City. The coupons shall be executed by the lithographed facsimile signature of the Mayor and Recorder.

Section 5. That said bonds and coupons attached thereto shall be in substantially the following form, except that bond No. 1 shall be in the principal sum of Five Hundred Eighty-nine and Seventy-eight Hundredths Dollars (\$589.78) and the interest coupons annexed thereto shall be in the sum of Fourteen and Seventy-five hundredths Dollars (\$14.75) each, to-wit:

No. _____ \$1000.00

UNITED STATES OF AMERICA
STATE OF OREGON, COUNTY OF LINN,
CITY OF ALBANY, MUNICIPAL SEWER BOND

THE CITY OF ALBANY, COUNTY OF LINN, STATE OF OREGON, for value received promises to pay to the bearer the principal sum of ONE THOUSAND DOLLARS, on the 15th. day of January, 1944, together with interest on said sum from the date hereof until paid, at the rate of five per centum per annum payable semi-annually on the fifteenth days of January and July in each year, as evidenced by and upon the presentation and-surrender of the interest coupons hereto attached as they severally become due, both principal and interest payable in Gold Coin of the United States of America, of the present standard of weight and fineness, at the fiscal agency of the State of Oregon, in the State and City of New York, or at the office of the City Treasurer of the City of Albany, Linn County, Oregon, and for the prompt payment of said principal and interest when due as aforesaid, the full faith, credit and resources of said City are hereby irrevocably pledged.

This bond is one of a series of bonds authorized under and by virtue of the provisions of the charter of the City of Albany, Linn County, Oregon, providing for the issuance of bonds for the construction of main sewers, issued by said City for the purpose of providing funds to build main sewers in

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words and figures, substantially as follows, to-wit:

NOTICE OF BOND SALE.

Sealed bids will be received by the undersigned until the hour of 8:00 o'clock P.M. on the 13th. day of February, 1924, and immediately thereafter publicly opened by the City Council, for the purchase of an issues of the City of Albany Municipal Main Sewer Bonds in the sum of Sixty-seven Thousand Five Hundred Eighty-nine and Seventy-eight hundredths Dollars (\$67,589.78) said bonds being in denominations of One Thousand Dollars (\$1000) each, excepting one odd bond for Five Hundred Eighty-nine and Seventy-eight hundredths Dollars (\$589.78) dated January 15th. 1924, maturing January 15th. 1944, subject to redemption, however, at the City's option on and after ten years from date, or upon any interest paying date thereafter, bearing interest at the rate of Five (5) per cent per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer of the City of Albany, or at the Fiscal Agency of the State of Oregon, in New York City at the holders' options, said bonds being issued under and by virtue of the charter of the City of Albany, Linn County, Oregon.

The approving legal opinion of Messrs. Teal, Winfree, Johnson & McCullough, will be furnished the successful bidder.

All bids must be accompanied by a certified check on a responsible bank in a sum of Five per cent (5%) of the face value of the bonds bid for.

The Council reserves the right to reject any and all bids.

Recorder of the City of Albany,
Linn County, Oregon.

Section 7. The Recorder shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing among other things, the number of bonds, the name of the purchaser, date of delivery of the bonds, and the price for which they were sold.

Section 8. The funds arising from the sale of said bonds shall be used by the City of Albany for no other purpose than the construction of main sewers in said City.

Section 9. The Council shall from year to year cause to be levied and assessed upon taxable property of the City of Albany, a sufficient tax levy to pay the interest accruing upon all of said bonds that may be outstanding, and to pay the principal thereof at their maturity in pursuance of and in compliance with the charter of the City of Albany.

Section 10. WHEREAS, The Council of the City of Albany, has heretofore found that the condition of the City is dangerous to the peace, health, safety, of the people of the City of Albany by reason of the unsanitary and poor drainage conditions, and

WHEREAS, Said improvements are necessary and essential and that funds be provided for the payment thereof,

